

FINANCIAL NEWS

LIBERTY BONDS PLAY AN IMPORTANT PART IN DETERMINING PRICE CHANGES

Buying Movement Follows Listing of Issue, but Sale Below Par in Afternoon Proves Unsettling—Call Money Advances 6 Per Cent

High Points in Today's Financial News

Stocks closed generally lower in Wall street. Liberty Loan bonds played important part in stock dealings, first transaction being made above par and later in day price went below par on a sale "at the market." Increased activity and strength in many Liberty shares. Wheat lower; corn and oats higher. Cotton lower. Call money reached 6 per cent in Wall street. Gold withdrawn for shipment to Cuba. Bar silver unchanged. More Red Cross dividends declared. Secretary McAdoo announced Liberty Loan was oversubscribed.

The Liberty Loan played a far more important part in direction of price movements and determining market operations on the New York Stock Exchange than had been expected, even by those who at all times are fully informed in regard to Wall street's affairs. There was a little wavering tendency in the early trading, but it was not long before vigorous buying was in evidence all through the list, and good advances were made, with some stocks selling at new high records.

This display of strength was due to a great extent by estimates as to how much the loan had been oversubscribed. Another buying movement followed the announcement that the governing committee of the Exchange had held a special meeting and listed the bonds, trading to begin at 12 o'clock, when the subscription lists closed.

It was then announced that the bonds would be traded in at variations of 1-50 of 1 per cent, with the fractional amounts indicated by the printing of the numerator only on the tape, the fraction being indicated decimally. When midway came one broker bid 101 for the bonds, but it turned out that this was an error, his bid being intended as par and one, or as 100-1-50.

When the cry went around the floor that 101 was bid there was a buying scramble, on which United States Steel common advanced from 12 3/4 to 13 1/4. When the real market of the Liberty Bonds became known there was hurried selling by all these buyers, and a general decline occurred, which was made more vigorous by another incident in the Liberty Bond trading.

One broker received an order to sell \$25,000 at the market, and on going in the crowd made a sale at 99.45. This caused more confusion, although the difference between par and that selling price on the entire amount was only 55.

Then stocks were again pressed for sale, United States Steel common selling down to 12 3/4. Nearly all the other members of the Stock Exchange condemned the broker who accepted this order to sell Liberty Bonds at the market and made them sell below par, even to such a trifling extent.

There was a scant supply of call funds in the market when the trading in Liberty Bonds started, and contraction of banking accommodations, especially on industrial, and this made the market one sensitive to bear influence. Call money, which had recently ranged around 4 1/2 per cent, moved up to 5 per cent early in the afternoon, and many banks offering time money insisted on 5 per cent in new time loans on industrial collateral. The market was influenced by this indicated tension in call money, and the outlook for the money market was brought forward as a reason for the heavy tone in the stock market in the late trading.

There will be no money market tomorrow, leaving an interval in which some plan will be adopted over Sunday by which deposits of the Government funds will automatically balance payment on bond subscriptions and prevent a further unsettlement of the money situation.

Naturally, the most important feature of the bond market was the initial trading in the Liberty Bonds, which opened at 100-1-50 and sold at the high of 100-5-0, from which there was a drop to 99.49. The extreme variation between the high and the low was 12-50, or less than 1/4 of 1 per cent, the smallest fraction possible in stock trading on the board.

INCREASED ACTIVITY AND STRENGTH IS SHOWN BY MANY ISSUES ON THE CURB

There was increased activity and strength in many issues dealt on the Broad Street Curb all through the forenoon, with the aircraft stocks demanding the most attention. The situation was abruptly changed, however, when the trading in Liberty Bonds commenced on the Stock Exchange, especially after sales of some of the bonds were made at a shade under par on an order to sell at the market. This caused a general unsettlement in the Curb trading for a time, just as it did on the floor of the Stock Exchange, but later in the afternoon a firmer tone developed and rallies were in order. Triangle Film continued to reflect accumulation by leading interests in the motion picture industry, who took the stock early in the day up to 1 1/2. Ohio Copper was another strong feature, with heavy trading up to 1 1/2, partly based on knowledge that the current earnings are twice as large as those for January, when they amounted to \$75,000.

Table of stock prices including Liberty Bonds, various industrial stocks, and mining stocks. Columns include stock names, bid/ask prices, and volume.

Table of money-lending rates for various banks and locations, including Philadelphia and New York.

Table of foreign exchange rates for various countries and currencies, including London, Paris, and India.

Table of bank clearing information for various banks, including the Bank of America and the Commercial Trust Building.

NEW YORK STOCK SALES

Table of New York Stock Sales showing various stock transactions, including Liberty Bonds, and their respective prices and volumes.

New York Bond Sales

Table of New York Bond Sales listing various bond issues, their terms, and market prices.

Table of local bid and asked prices for various commodities and goods, including flour, sugar, and oil.

Table of local bid and asked prices for various metals and minerals, including copper, lead, and zinc.

Table of local bid and asked prices for various agricultural products, including wheat, corn, and cotton.

Table of local bid and asked prices for various textiles and clothing items, including wool and cotton goods.

Table of local bid and asked prices for various hardware and building materials, including iron and steel.

Table of local bid and asked prices for various miscellaneous goods, including foodstuffs and household items.

LIBERTY LOAN BONDS ARE ADMITTED TO TRADING AND SELL AT PREMIUM

United States Steel Common Most Active on Local Exchange—Cambria-Steel Declines 3 Points. Cramp-Lower Also

The Liberty Loan bonds were admitted to trading on the Philadelphia Stock Exchange today starting at noon, the stock list committee having taken the necessary action. The first transaction was made at above par, the sale being \$100.00 at 100-10-50, or 10-50 of 1 per cent above par, deliverable when issued.

Another sale of the same amount at the same price followed in New York. The initial sale was \$10,000 at 100-10-50, and later \$25,000 changed hands at par. It was the general expectation that the bonds would be quoted at a premium.

A call money rate of 5 per cent in Philadelphia became general today. The Street looked upon the higher rate, which was 1 per cent above the rate which had prevailed since May 2, as justified by the reserve position of the banks by the rate quoted in New York, and a general desire to prevent the undue movement of funds to Wall street. Very little commercial paper is selling at the moment.

Most of the trading in stocks today took place in United States Steel common, the turnover in that issue being the largest of any day of the week, more than 15,000 shares having changed hands by 3 o'clock. During the morning the price of the stock was off a fraction as compared with the close of yesterday, and when pressure against the issue became quite large in Wall street in the afternoon the price got down lower here. Up to the last hour it was off more than 3 points.

Cambria Steel, which established a new high mark yesterday, selling up 3 points to 18 1/2, did not maintain the advance long. This morning, on very light trading, it sold off 3 points. Cambria Iron, at the same time, was unchanged. A little more than 1000 shares of Lake Superior appeared during the day, mostly at a fractional loss. Very little was done in the fractions, Philadelphia Rapid Transit trust certificates remaining unchanged. Cramp Shipbuilding registered a loss of more than 3 points.

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FOR SUBSCRIPTIONS TO THE LIBERTY LOAN

BREATHES THERE THE MAN WITH SOUL SO DEAD WHO NEVER TO HIMSELF HATH SAID THIS IS MY OWN, MY NATIVE LAND!

Chesapeake & Ohio Railway Co.

Equipment Trust Notes

Prices to yield from 4.55% to 4.80%

The National City Company

Notice

DELAWARE TRUST COMPANY

OLIN FINNEY & COMPANY

Pennsylvania Steel Car Co.

Penn Motor Trucks

Morris Brothers Co.

LEGAL NOTICES

IN THE COURT OF COMMON PLEAS

IN THE ORPHANS' COURT FOR PHILADELPHIA COUNTY

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Advertisement for Commercial Trust Company, featuring the slogan "It is Not Too Late" and promoting Liberty Loan bonds.